

SENATE BILL 3046

By Overbey

AN ACT to amend Tennessee Code Annotated, Section
35-10-206, relative to restrictions on gift
instruments.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 35-10-206(d), is amended by
deleting subdivision (1) in its entirety and by substituting instead the following:

(1) The institutional fund subject to the restriction has a total value of less than
one hundred fifty thousand dollars (\$150,000). This dollar limit shall increase by an
amount of five thousand dollars (\$5,000) on July 1, 2011 and on each July 1 in
subsequent years.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.